

# EXHIBIT 186

**From:** Seneway, Debbie [REDACTED]  
**To:** Carson, Leanne  
**CC:** Jones, Brad; Seneway, Debbie  
**Sent:** 6/4/2013 7:39:15 AM  
**Subject:** RE: Student Loan Defaults

Hi Leanne,

Sorry for the delay in replying. The CDIA Metro 2® Format Task Force reviewed the guidelines for reporting rehabilitated loans and confirmed that the guidelines are correct. We do not believe that Account Status 05 (transferred) and Special Comment AL (assigned to government) mean that the loan is in default. We cannot explain how the modelers score the various pieces of information and can only suggest that you continue to work with FICO regarding this particular situation.

Debbie Seneway, CPT  
Educational Consultant, Experian  
[REDACTED]  
[REDACTED]

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**From:** Seneway, Debbie  
**Sent:** Saturday, May 18, 2013 2:35 PM  
**To:** Carson, Leanne  
**Cc:** Jones, Brad; Seneway, Debbie  
**Subject:** RE: Student Loan Defaults

Hi Leanne,

The CDIA Metro 2 Format Task Force is meeting this week, so I'll bring this up for discussion. I'll get back to you after our meeting. Sorry this is causing so many problems for you.

Debbie Seneway, CPT  
Educational Consultant, Experian  
[REDACTED]

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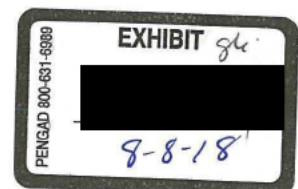
**From:** Carson, Leanne [mailto:[REDACTED]]  
**Sent:** Friday, May 17, 2013 5:07 PM  
**To:** Seneway, Debbie  
**Cc:** Jones, Brad  
**Subject:** Fwd: Student Loan Defaults

Hi Debbie- does this make sense to you? Ab- from what we have always been informed that is negative and in an of itself an indication of default. Fico is still considering al to be negative which I do not think is a good think- since Cdia has said as part if the rehab process the original lender comment al does not need to be removed upon notification of rehabilitated loans. There is alot of confusion out there and it seems like fico treatment of these special comment codes is not at all in line with industry rehab process and what benefits it should give to the borrowers. Can I get your thoughts?

Thanks,  
Leanne

Begin forwarded message:

**From:** "Richardson, Jill C" [REDACTED] >  
**Date:** May 17, 2013, 4:40:54 PM EDT  
**To:** "Fulton, Corby" [REDACTED] >  
**Cc:** "Carson, Leanne" [REDACTED] >  
**Subject:** RE: Student Loan Defaults



Corby,

We haven't made any changes to the FICO Score this past year. The code related to "transferred/assigned to government" is still considered negative by the FICO Score. And the code associated with "Paid by Insurance" is not derogatory.

--Jill

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**From:** Fulton, Corby [mailto: [REDACTED]]  
**Sent:** Friday, May 17, 2013 9:20 AM  
**To:** Richardson, Jill C  
**Cc:** Fulton, Corby; Carson, Leanne  
**Subject:** Student Loan Defaults

The CDIA does not consider the combination of 05 (account transferred ) with special comment 'AL' student loan permanently assigned to government to be a default.

When we spoke with you last year, you (FICO) was still considering the narrative, student loan permanently assigned to government, negative and indication of a default. Is still the case?

Is this comparable to a 'debt being paid by insurance' narrative which is how CDIA recommended we report defaults in the past?

This is something that the Student Loan industry needs to know ASAP for the rehabilitation process. CDIA is saying we don't need to do anything to remove the record of 'AL' when a loan rehabs, but if it is considered a default by FICO we do. This is causing extra work and programming, so if it is not necessary any longer- or if changes have been made since last year we need to know.

Thanks!

<image001.jpg>

**Corby Fulton**  
Credit Bureau Analytics Manager  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

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